

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q2 2017



Current Portfolio (Q2 2017)

Ports

Revenue: 180.9mnTL
 EBITDA: 117.1mnTL
 Net Debt: 227.6mnUSD Avg. Maturity: 7.1 yrs
 # of Employee: 664
 Ownership: GIH:60.60%, EBRD:5.03%, Free Float:34.37%

Power/Gas/Mining

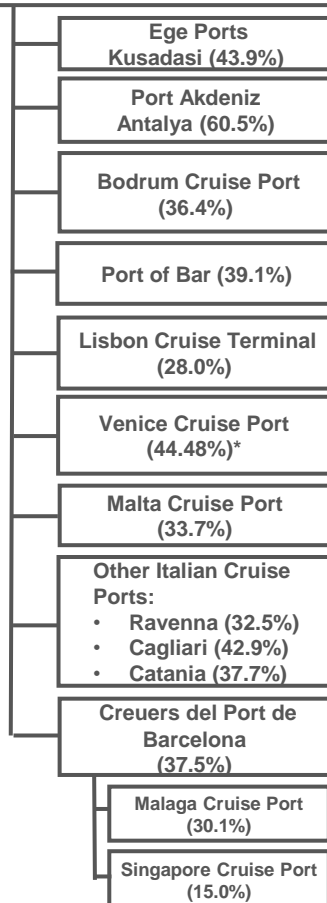
Revenue: 138.0mnTL
 EBITDA: 4.6mnTL
 Net Debt:87.6 mnUSD Avg. Maturity: 3.9 yrs
 # of Employee: 413

Real Estate

Revenue: 14.5mnTL
 EBITDA: 10.0mnTL
 Net Debt: 39.2USD
 Avg. Maturity: 4.8 yrs
 # of Employee: 72
 Shareholding: GIH:100%,PERA:50%

Brokerage & Asset Management

Revenue: 18.3mnTL
 EBITDA: 0.1mnTL
 Net Debt: -5.5USD (net cash)
 Avg. Maturity: N/A
 # of Employee: 128



Power

Tres (87.5%)
 Tot. contracted cap: 50.5 MW
 Installed cap: 50.5 MW

Mavibayrak (100%)
 Three bio-mass plants
 29.2MW under development

Ra Solar (100%)
 9 MW licensed solar plant
 Under development

Barsolar 5MW capacity

Tenera Energy (Power Wholesale and Trading) (100%)

CNG Distribution (93.7%)

Sales volume: 61.6 mn m3

of CNG stations: 12

One new station undergoing construction

Gas Trading and LNG (100%)

Mining (75%)

49 year mining license

Total feldspar sales: 298,569 tons

Export volume: 229,905 tons

- Sümerpark Mall**
 - Operational since 2011
 - GLA: 35,000 m2
- Van Mall**
 - Opened in December 2015
 - GLA: 26,000 m2
- Denizli SkyCity Office Project**
 - Tot. Construction area: 35,843 m2
- Sümerpark Housing**
 - Tot. Construction area: 105,000 m2
 - First phase of 3 blocks was completed in Q1 2015
- Vakıfhan No:6**
 - Lease period: 31.01.2020
- Salpazarı Global Building**
- Denizli Hospital area**
 - Tot. Construction area: 22,505 m2
- Denizli Final Schools**
 - Tot. Construction area: 11,200 m2

Group's total consolidated GLA: c.141k m2

- Retail GLA: c.93.5k m2
- Other GLA (office, car park, commercial): c.47.6k m2

Global Securities (77.4%)
 Trading volume: 18,829,119,115 TL

Global MD Portfolio Management
 Assets Under Management: 159,000,000 TL

Actus Asset Management (90.1%)
 Assets Under Management: 581,398,357 TL

* GIH acquired stake in Venice Cruise Port (VTP) as part of a consortium, and the consortium's stake in VTP is 44.48%. The other indirect shareholder of VTP has a put option which can be exercised between May 2017-November 2018. If this put option exercised completely VI (the consortium) will own 71.51% of VTP.

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	Q1 2017	Q2 2017	Q1 2016	Q2 2016	H1 2017	H1 2016	%change
Power/Gas/Mining	62.9	75.1	39.6	58.7	138.0	98.3	40%
Ports	67.3	113.6	54.6	99.4	180.9	153.9	18%
Brokerage&Asset Management	8.8	9.5	8.7	7.8	18.3	16.5	11%
Real Estate	7.4	7.1	5.8	5.9	14.5	11.7	24%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	0.1	0.1	0.1	0.1	0.2	-24%
GIH total	146.5	205.3	108.7	171.8	351.8	280.5	25%

EBITDA	Q1 2017	Q2 2017	Q1 2016	Q2 2016	H1 2017	H1 2016	%change
Power/Gas/Mining	1.6	3.0	5.7	4.0	4.6	9.7	-53%
Ports	34.8	82.3	23.8	77.5	117.1	101.3	16%
Brokerage&Asset Management	-0.3	0.4	-2.6	-1.7	0.1	-4.2	NA
Real Estate	5.7	4.4	3.4	4.3	10.0	7.6	31%
Holding stand-alone	-8.6	-6.8	-7.6	-7.6	-15.3	-15.2	-1%
Others	-2.2	-0.6	-1.1	-0.5	-2.9	-1.6	-81%
GIH total	30.9	82.7	21.6	76.0	113.6	97.5	16%

Net Profit/(loss)	Q1 2017	Q2 2017	Q1 2016	Q2 2016	H1 2017	H1 2016	%change
Power/Gas/Mining	-10.6	-8.1	-4.0	1.9	-18.7	-2.1	-774%
Ports	-17.0	-7.8	-14.1	9.6	-24.7	-4.5	-445%
Brokerage&Asset Management	-0.1	0.7	-1.8	-1.5	0.6	-3.4	NA
Real Estate	4.2	-1.0	2.2	-1.7	3.2	0.5	502%
Holding stand-alone (*)	-31.1	-62.7	-16.6	-17.8	-93.7	-34.3	-173%
Others	-2.3	-2.1	-0.6	-0.7	-4.4	-1.3	-251%
GIH total	-56.8	-81.0	-34.9	-10.2	-137.8	-45.1	-206%

(*) 2017 figures include TL 28.6 mio write-off provision for Dagoren HEPP, and Ports IPO related deferred taxes amounting to TL 17.0 mn. The loss does not include TL425.0mn increase in Group's consolidated equity due to the successful IPO of the Ports Division in London Stock Exchange, where this profit is not accounted for under the P&L, but only under the equity as per IFRS 27.

✓ **Partnership with F.A.B. Partners**

- It was announced on March 14, 2017 and June 8, 2017 that the Board of Directors of Global Investment Holdings had resolved and declared the issuance of 100,000,000 new shares at TL2.45 per share to be subscribed by F.A.B. Partners LP (“FAB”); and as per Capital Markets Board’s approval and resolution regarding such transaction, the Board of Directors of Global Investment Holdings had resolved to issue up to 100,000,000 new shares to existing shareholders and 100,000,000 new shares to FAB.
- Out of 100,000,000, 32,388,410 shares were used by the existing shareholders willing to use their pre-emptive rights, while the remaining 67,611,590 shares were cancelled.
- Following the completion of the rights issue, 100,000,000 shares issue has been issued to and subscribed by FAB June 14, 2017).
- After the completion of the aforementioned transactions, Global Investment Holdings’ new share capital has reached 325,888,410TL.

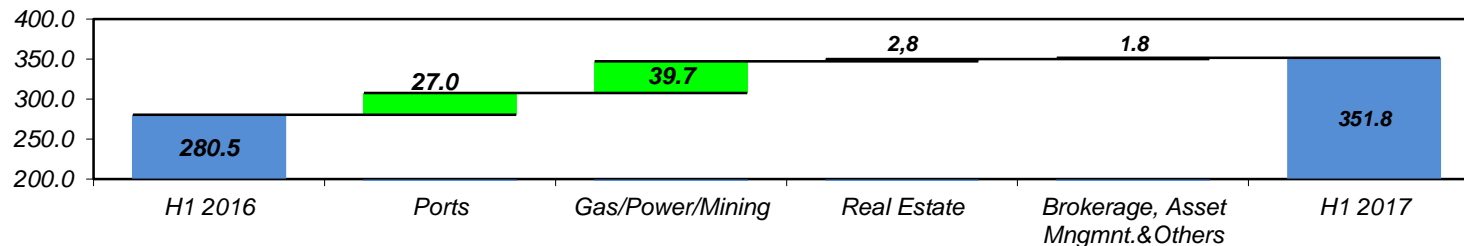
✓ **Global Ports Holding Listed on the London Stock Exchange in May 2017**

- The Offer Price has been set at 740 pence per Share.
- Based on the Offer Price, the total market capitalization of GPH at the commencement of conditional dealings will be approximately 464.9mn£ (600mnUSD)
- The offer size 159.8mn£ (207mnUSD) which includes (7mnUSD over-allotment option).
- Free float of 34.37% while GIH and EBRD hold 60.60% and 5.03% respectively.
- 89.2 % of the Offer has been allocated to institutions under the Institutional Offer and 10.8% of the Offer has been allocated to retail investors under the Intermediaries Offer.
- Global Investment Holding to receive gross proceeds of approximately 81mn£ (105mnUSD) pursuant to the Offer.
- Global Ports Holding to receive gross proceeds of 58mn£ (75mnUSD) which will be used to develop and expand the cruise business.

Financial Highlights: Change in Revenue



**Revenue
(H1 2016 vs. H1 2017)**

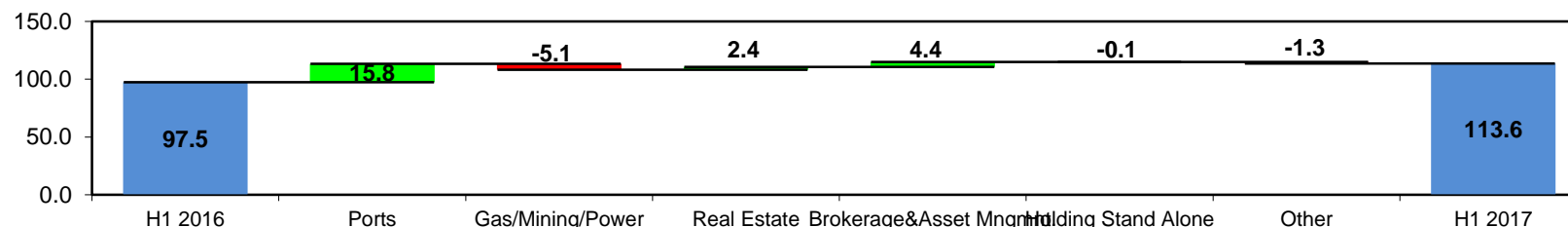


- During the first six months of 2017, Global Investment Holdings' (GIH) revenues reached **TL351.8mn** compared to **TL280.5mn** for the same period last year, representing an increase of **25%**. The revenue growth was predominantly generated by **Power/Gas/Mining and Ports revenues**.
- Consolidated port revenues reached **TL180.9mn** in the first half of 2017, up by **18%** over the same period of 2016. A significant portion of this increase is attributable to the contributions from the Group's commercial port operations which is unaffected by Turkish geopolitical developments and the growth was driven by strong volume growth in both container and cargo business. Although the first half of 2017 saw strong overall 14% growth in total cruise passenger numbers driven by a combination of organic growth in Valetta Cruise Port and inorganic growth from first time consolidation of small Italian ports (part of the Other Cruise segment), Cruise division financial performance impacted by ongoing weakness in consumer sentiment towards higher margin Turkish cruise ports, while we have seen a strong performance in our European portfolio of cruise ports, with revenues up at Valetta and BPI in this period.
- The Power/Gas/Mining Division reported revenues of **TL138.0mn** in H1 2017, representing a **40% increase** over the same period in 2016. The revenue expansion in revenue is attributable to Company's gas operations.
- Real Estate Division revenues reached **TL14.5mn** in H1 2017 up by a strong 24% YoY, largely thanks to the contribution from Van Shopping Mall, which opened its doors back in December 2015.
- The Brokerage & Asset Management Division revenues reached **TL18.3mn** in Q2 2017.

Financial Highlights: Change in EBITDA

EBITDA (H1 2016 vs. H1 2017)

Operating EBITDA \triangle : TL 16,3 million



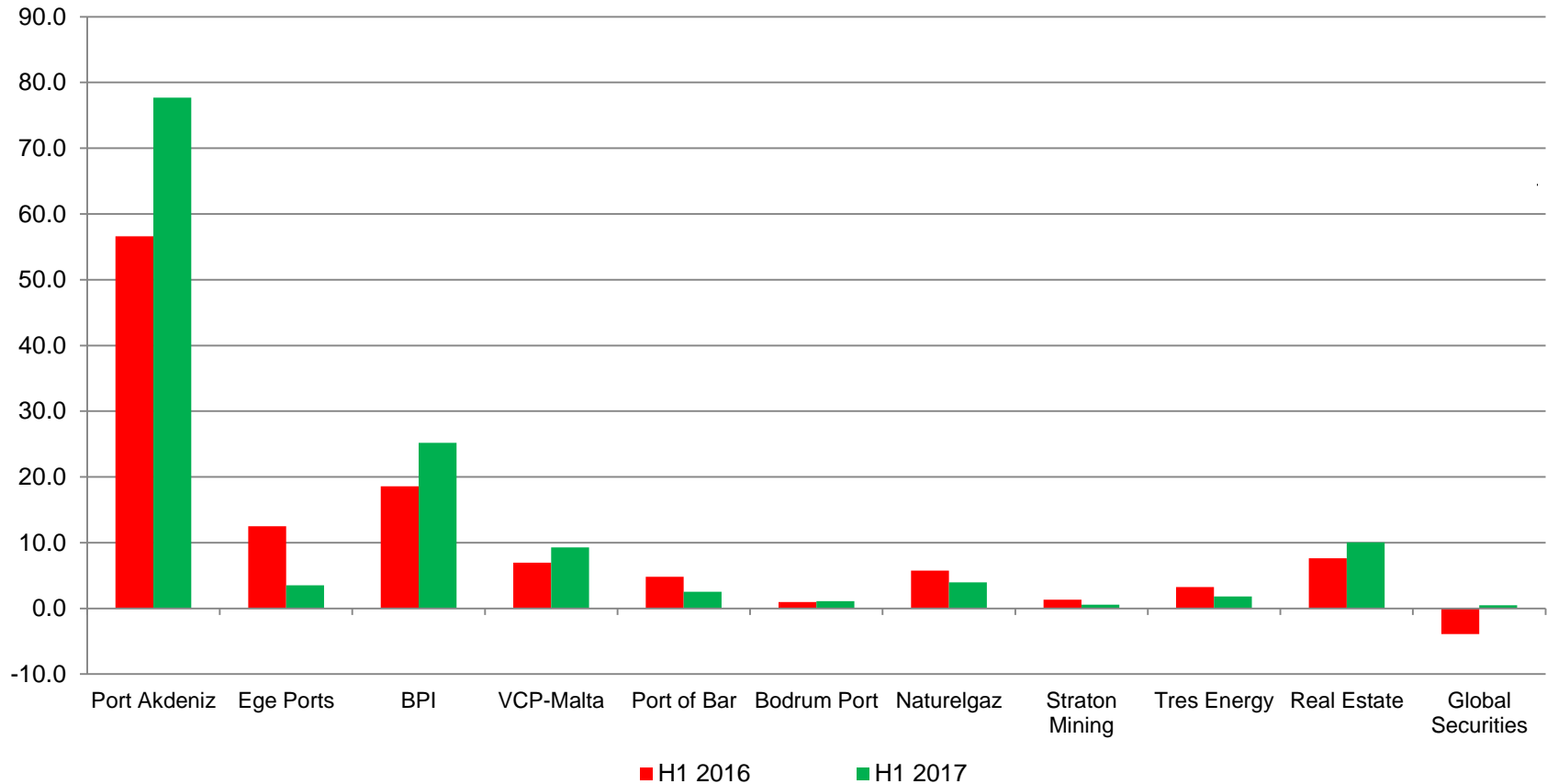
- At the end of Q2 2017, GIH reported consolidated EBITDA of **TL113.6mn** compared to EBITDA of **TL 97.5 mn** a year ago.
- The Port Division's EBITDA was reported as **TL117.1mn** in Q2 2017 compared to **TL101.3mn** over the same period in 2016, indicating a **16% YoY growth**. The improvement was driven by Commercial division thanks to the increase in high-margin TEU business, increased operational efficiencies and a favourable currency environment in Turkey. The strong performance in the Commercial business has been partly offset by weakness in Turkish cruise ports (particularly Ege) due to the ongoing geopolitical tension in Turkey and the Eastern Mediterranean. Segmental EBITDA was also negatively impacted by Euro/USD fluctuations and passenger mix. All cruise ports' revenues and Port of Adria are mainly Euro denominated and fluctuations of the average Euro/USD exchange rate compared to H1 2016 negatively impacted revenues and EBITDA reported in USD. In addition changes in the passenger mix between turnaround and transit passengers, in favor of transit passengers, also put a cap in EBITDA expansion.
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL4.6mn** in Q2 2017, compared to a **TL9.7mn** in Q2 2016. Gas margins were lower in 2017 as a result of a 2 year contract for gas hedging, expiring at the end of 2017, after which the margins will improve as planned.
- The Brokerage and Asset Management Division reported an EBITDA of **TL0.1mn** for Q2 2017, compared to an EBITDA of **TL4.2mn** in the same period of last year. **The normalization in EBITDA can be attributed to increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.**
- Thanks to the contribution of Van Shopping Mall, which was opened in December 2015, GIH's Real Estate Division EBITDA increased remarkably to **TL10.0mn** from **TL7.6mn**.
- Holding company, as the cost center, reported **TL-15.3mn** EBITDA in the second quarter of 2017 compared to **TL-15.2mn** in Q2 2016.

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

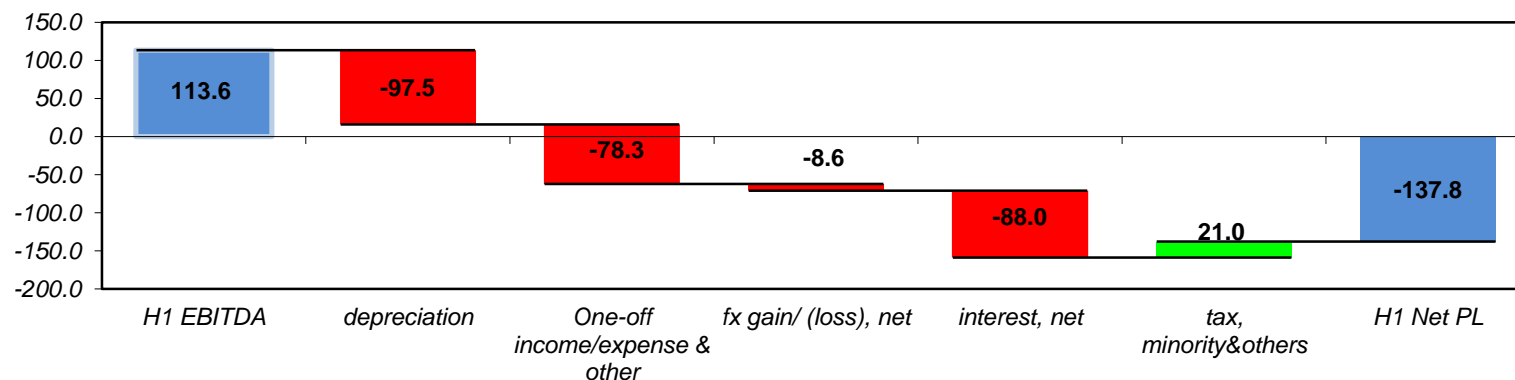


Operational EBITDA By Division (in million TL)

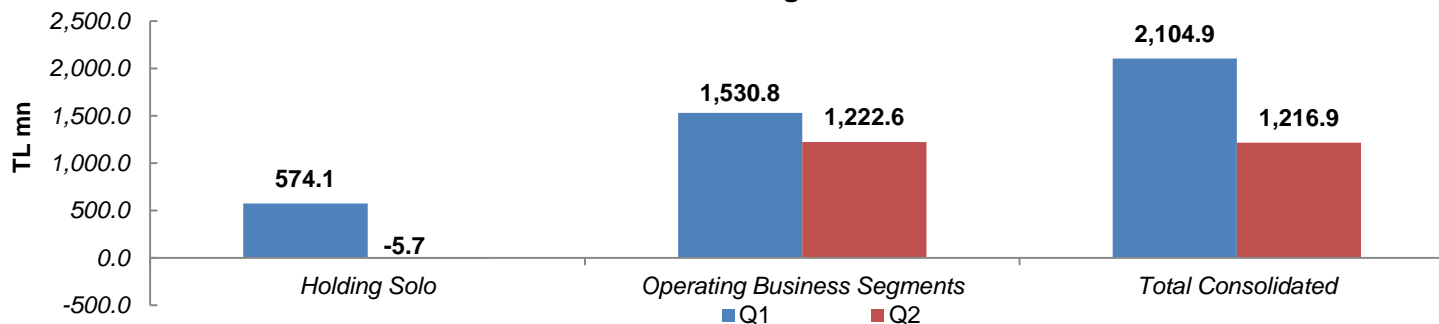


Financial Highlights: Change in P&L & Net Debt

GIH reported a consolidated net loss of TL137.8mn in H1 2017, compared to a net loss of TL45.1mn in H1 2016. The loss does not include TL425.0mn increase in Group's consolidated equity due to the successful IPO of the Ports Division in London Stock Exchange, where this profit is not accounted for under the P&L, but only under the equity as per IFRS 27. The main reasons behind the decrease were TL78.3mn one-off expenses, resulting from the write-off provision of Dağören HEPP project (TL51.0mn) and project expenses incurred from intensive M&A activity at the Port segment. Additionally, the non-cash depreciation charges, and increase in net interest expenses has also impacted the bottom line. Depreciation and amortization charges have increased from TL77.7mn in H1 2016 to TL97.5mn in H1 2017. Also, the Group has incurred TL88.3mn net interest expenses in the period. Following the successful IPO of the port business, coupled with the cash commitment from FAB Partners, consolidated Net Debt has decreased from TL2,104.9mn in Q1 2017 to TL1,216.9mn in Q2 2017. Likewise, holding stand-alone Net Debt position of TL574.1mn turned into a "Net Cash" position of TL5.7mn, which will significantly reduce net interest expenses in the second half of the year.

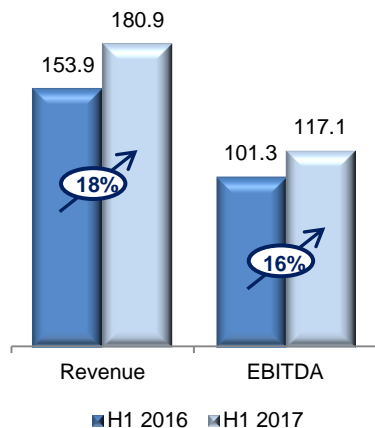


Q1 vs Q2 2017 Change in Net Debt Position

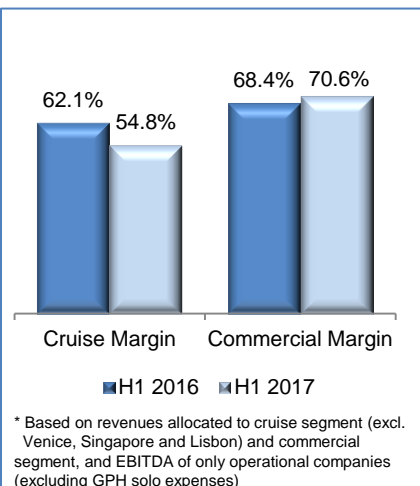


II – OPERATIONAL PERFORMANCE BY DIVISION

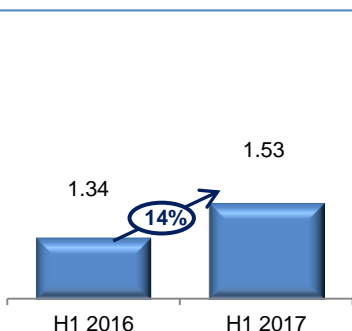
Total Revenues & EBITDA* (TL mn)



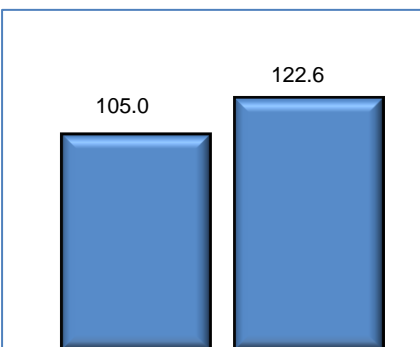
Cruise EBITDA Margin* & Commercial EBITDA Margin*



Cruise Passengers (mn PAX)

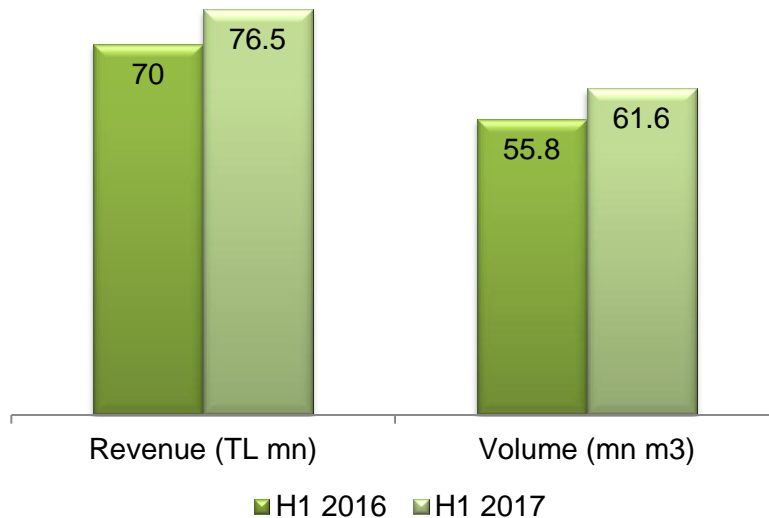


Commercial Volume ('000 TEU)



- GPH managed to expand its cruise passenger base by 14% in H1 2017 YoY, through organic and inorganic growth. Even when proforma effect of Italian Ports in H1 2016 is excluded, total pax indicate a pleasing 2.6% organic growth. Valletta was the main contributor to compensate for the shrinkage at Turkish cruise ports to a full extent.
- TEU throughput increased by 16.7% in H1 2017 YoY thanks to strong marble export at Port of Akdeniz. General & bulk cargo volume was up 7.2% driven by new general cargo agreement signed at Port of Adria and growth in cement exports in Antalya.
- The Port Division's revenues totaled **TL180.9mn** in the first half of 2017, representing an increase of 18% over the same period. This growth is attributable to strong commercial business, which is insulated from regional instability and offsetting weakness in Turkish cruise ports. GPH revenues - which are mainly denominated in USD and EUR - further benefited from the depreciation of TL in value against those currencies during the first half of 2017.
- The division's EBITDA was **TL117.1mn** in H1 2017 compared to an EBITDA of TL101.3mn in H1 2016. GPH managed to maximize EBITDA creation via its commercial operations largely due to driven by double-digit growth in Antalya. The improvement was driven by an increase in high-margin TEU business, increased operational efficiencies and a favourable currency environment in Turkey
- Ongoing geopolitical developments led to a deterioration of consumer sentiment towards Turkey, and a significant decline in cruise calls at the Turkish cruise ports (particularly Ege) after cruise companies elected to make late changes to itineraries. The Cruise Segmental EBITDA margin decline is mainly attributable to Ege Port, which has the highest margin among GPH's cruise ports, due to such that a loss in Turkish passenger volume and lower ancillary revenues diluted total Segmental EBITDA margin which was partially offset by the strong performance in our European portfolio of cruise ports, at Valetta and BPI. Cruise Segmental EBITDA was also negatively impacted by Euro/USD fluctuations and passenger mix.

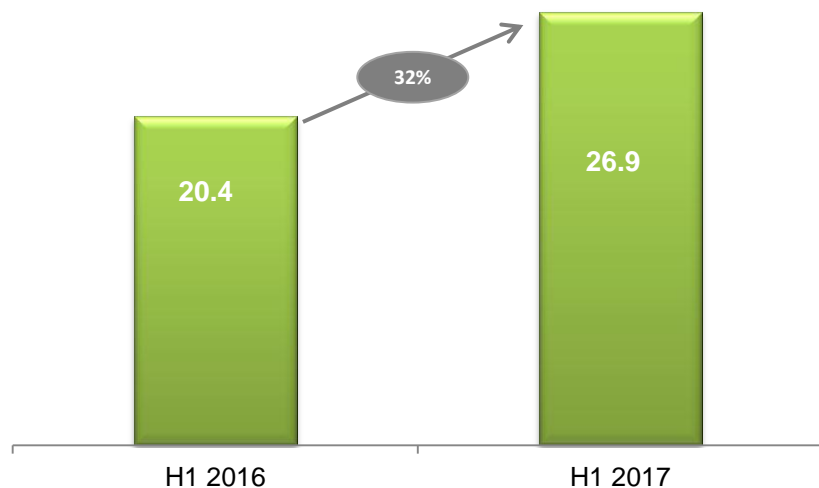
Naturelgaz Revenue & Volume



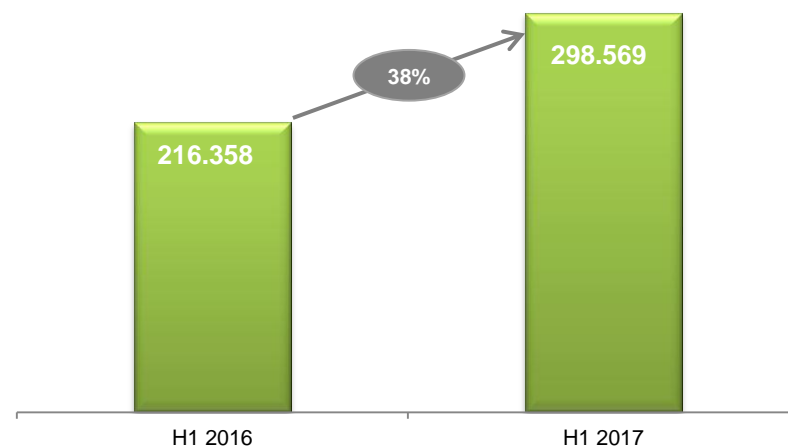
- The Group's Power/Gas/Mining Division revenues in H1 2017 amounted to **TL138.0mn**, compared to **TL98.3mn** in H1 2016.
- Naturelgaz recorded revenues of **TL76.5mn** in H1 2017. Reported sales volume of H1 2017 stood at **61.6mn m3**, compared to **55.8mn m3** for the same period in 2016.
- Total number of CNG distribution stations as of 30 June 2017 stood at 12, with one new station undergoing construction.
- Alibeyköy Auto CNG station opened in April 2016 to supply CNG to municipality and public buses in İstanbul.
- Naturelgaz has also acquired a wholesale gas license in 2016 and started to sell wholesale pipeline natural gas as a new business line.

- Straton recorded revenues of TL26.9mn in H1 2017 which increased significantly YoY.
- The Company realized 298,569 tons of product sales, indicating a 38.0% YoY volume growth in H1 2017 .
- The Company exported 229,905 tons feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached 68,664 tons.
- Straton has also completed its investment program for additional production facilities and initiated sales of new high-quality products that will diversify its product range and increase volume.

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



- As of 30 June 2017, the total contracted generation capacity of Tres Energy is 54.5 MW. Of the total contracted generated capacity, 50.5MW has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining 4 MW in Q1 2018. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country.
- Mavibayrak Energy is one of the early entrants investing in the biomass area. The company aims to build and operate several medium scale biomass power plants located in regions where there is intensive agricultural activity. Currently, the company's three ongoing projects have a total of 29.2 MW capacity; two 12 MW facilities in western and southeastern Turkey based on agricultural biomass and one 5.2 MW facility in southeastern Turkey based on both agricultural biomass and animal manure, all at different stages of development and construction.
- Mavibayrak Energy plans to complete the construction of 17.2 MW capacity in Aydın, Söke and Şanlıurfa Q4 2017 and commence generation.



Power/Gas/Mining Division: Solar Power & TENERA Energy

- GIH's goal is to become a market pioneer in solar power development in Turkey. To reach this goal, GIH's subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license.
- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a license. In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin, southeast Turkey. Ra Solar targets to commence construction at the Mardin project in 2017 upon completion of necessary permission processes.
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years.
- Barsolar, a company established in Montenegro, is the first solar energy investment of the Group abroad as well as the first ever large-scale solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in 2018 through rooftop solar installments on the warehouse at the Port of Bar.
- TENERA Energy commenced its electricity wholesale and trading operations and started supplying electricity to its customers nationwide.



- In Q2 2017, revenues of the Real Estate Division were comprised of rent revenues and residential sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started its operations in March 2011 and Van Shopping Mall, which commenced its operations in December 2015.
- The first phase of Sümerpark housing project comprised of 231 units in 3 blocks started in 2011 and was completed in Q1 2015. All units have been delivered to owners.
- Construction of the SkyCity office project started in Q3 2015, and the first phase comprising 15,348m² sellable area and 163 office units is expected to be completed by Q3 2017.
- The construction of Van AVM of 26,000m² GLA started in July 2014 and opened its doors to the public on December 15, 2015. The Van Shopping Mall project, with its high concept design and location, has become a new landmark for the city of Van, receiving the highly acclaimed 2015-2016 European International Property Awards for its Development and Architecture. Van Shopping Mall was also awarded “**The Best Shopping Mall Project in Turkey**” at the Golden City Awards 2016, which is regarded as the most professional contest in the field of world urbanism and urban design projects. Since its opening, Van AVM has attracted more than 10 million visitors. As of 30 June 2017, occupancy rate is 98%.
- The Real Estate Division recorded net revenues of **TL14.5mn** in Q2 2017, compared to a revenue of **TL11.7mn** in Q2 2016, indicating **24%** increase YoY. The increase is mainly attributable to the contribution from Van Shopping Mall.
- GIH owns a school building as part of the Sümerpark project, which is rented to Final Schools on a long term contract. The school opened its doors for the 2014/2015 school year.



- Revenues of the Brokerage and Asset Management Division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees.
- The Brokerage & Asset Management Division recorded revenues of **TL18.3mn** in the period ending 30 June 2017.
- On June 01, 2015, Global Securities announced that it had completed the acquisition of 100% of Eczacıbaşı Securities, another non-bank owned major brokerage company, for a total consideration of TL22.1mn. The acquisition of Eczacıbaşı Securities, which combines two deep rooted and respected companies under one roof, creating significant synergy and resulting in one of largest independent brokerage companies in the sector.
- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emeklilik. Global MD Portfolio offers top-quality portfolio management services to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt market. Global MD Portfolio is on its way to establish one of the first real estate funds in Turkey. As of 30 June 2017, Global MD Portfolio manages a total of **TL159mn in AUM**.
- By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company. 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 80,000 partners and sizeable assets of TL 1.3 billion. Since April 2015, Actus Company has grown **by 275%, managing TL581mn in AUM as of 30 June 2017**. Actus also launched Turkey's first infrastructure private equity fund that will provide equity financing to a public-private partnership project in healthcare sector. Actus aims to be the leader in Turkey in alternative investment funds leveraging Global Investment Holdings' know-how and proven track record.

III – APPENDIX

Balance Sheet

(TL mn)	30 Jun 2017	31 Dec 2016
ASSETS		
Current Assets	1,325.7	628.8
Cash and Banks	843.4	209.0
Marketable Securities	3.0	12.1
Trade Receivables	203.7	134.7
Inventories	95.1	82.1
Other Receivables and Current Assets (1)	180.5	190.9
Non-current Assets	3,256.3	3,245.7
Financial Assets	4.1	4.3
Investment Properties	413.6	414.3
Tangible Fixed Assets	815.3	754.5
Intangibles and Concession properties	1,664.7	1,709.9
Equity Pickup Investments	77.6	67.8
Goodwill	72.7	71.5
Deferred tax assets	82.9	90.2
Other receivables and non-current assets (2)	125.4	133.1
TOTAL ASSETS	4,582.0	3,874.5
LIABILITIES		
Short term liabilities	867.5	1,031.8
Financial debt	614.4	793.4
Trade Payables	162.8	147.8
Accrued liabilities and other payables	90.4	90.6
Long term liabilities	2,011.4	1,934.4
Financial debt	1,543.0	1,465.9
Provisions and other long term liabilities (3)	91.6	82.6
Deferred tax liabilities	376.8	385.9
Total Shareholders' Equity	1,703.0	908.3
Paid in capital	325.9	193.5
Profit/(loss) for the period	-137.8	-130.3
Treasury shares	-41.0	-19.9
Reserves	475.6	356.6
Previous years' profit/loss	483.0	88.6
Minority Interest	597.2	419.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,582.0	3,874.5

(1) held for sale assets, non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL mn)	H1 2017	H1 2016
Total gross revenues	351.8	280.5
Cost of sales and services	-260.6	-188.2
Gross Profit	91.2	92.4
Operating expenses	-92.3	-90.6
Other operating income/(loss), net	-64.8	-2.4
Equity pickup asset gains/(losses)	3.6	2.2
Gross operating profit/(loss)	-62.3	1.6
Financial income/(expenses), net	-103.8	-69.2
Profit/(loss) before tax	-166.1	-67.5
Taxation	5.9	22.1
Profit/(loss) after tax	-160.2	-45.4
Minority interest	-22.4	-0.3
Net profit/(loss) for the period	-137.8	-45.1
EBITDA	113.6	97.5

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn	
Eurobond, net	USD	fixed	2017 (1)	56.0	16.0	
TL bond	TL	floating	2017	70.2	20.0	
TL bond	TL	floating	2019	14.8	4.2	
TL bond	TL	floating	2017 (2)	35.0	10.0	
TL bond	TL	floating	2017	40.0	11.4	
TL bond	TL	floating	2018	50.0	14.3	
Secured bank loans	EUR	floating	2017	30.0	8.6	
Secured bank loans	EUR	floating	2019 (3)	110.2	31.4	
Gross debt				406.2	115.8	
Cash and Cash Equivalents				411.9	117.5	
(I) - Net Cash (TL m) - standalone (4)				5.7	1.6	
Project Company debt by segment (TL m)	2017	2018	2019	2020+	Amount TL mn	US\$ mn
Ports	45.8	91.8	60.5	1,037.2	1,235.3	352.2
CNG/Power/Mining (5)	104.9	54.9	47.4	137.2	344.3	98.2
Real Estate	13.5	28.7	19.0	87.0	148.3	42.3
Gross debt	164.2	175.4	126.8	1,261.5	1,727.9	492.7
Cash and Cash Equivalents					505.2	144.1
(II) - Net Financial Debt (TL m) - project company (TL m)					-1,222.6	-348.6
(I) + (II) - Consolidated Net Debt (TL m)					-1,216.9	-347.0

(1) USD12.1mn portion paid in July. Maturity of remaining USD3.9mn extended to 2022.

(2) fully paid at maturity (August 2017)

(3) dedicated loan facility. Balances paid can be redrawn.

(4) with cash inflow from the IPO and F.A.B Partners partnership, GIH's net position turned to net cash.

(5) TL22.3mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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